

TWENTY-SIXTH ANNUAL

OF THE

MERCANTILE LIBRARY COM.

OF

PHILADELPHIA.

JANUARY, 1849.

PHILADELPHIA:

CRISSY & MARKLEY, PRINTERS, NO. 4 MINOR STREET.

1849.

S FOR 1849.

PRESIDENT,
S P. COPE.

SECRETORS,
J. L. ERRINGER,
WILLIAM L. SCHAFER,
WILLIAM E. BOWEN,
JOSEPH C. GRUBB,
MARMADUKE MOORE,
JOHN J. THOMPSON, WILLIAM ASHBRIDGE,
W. C. PATTERSON.

TREASURER,
JOHN FAUSSET.

SECRETARY,
JOHN J. THOMPSON.

LIBRARIAN,
JAMES COX.

ASSISTANT LIBRARIAN,
HENRY DUTTON.

ANNUAL MEETING.

At the Twenty-sixth Annual Meeting of the Members of the Mercantile Library Company of Philadelphia, held January 9th, 1849, THOMAS ROBINS, Esq., was called to the chair, and WILLIAM BARGH appointed Secretary.

The Report of the Directors was read and accepted. Likewise the Report of the Treasurer, and fifteen hundred copies thereof were ordered to be printed in pamphlet form for the use of the members.

The following Resolutions, presented by Samuel C. Morton, Esq., were unanimously adopted, to wit:

Resolved, That the thanks of the members be, and they are hereby tendered the Board of Directors, for their having caused to be placed in the Library Room, the admirably executed portrait by Mr. John Neagle, of our highly valued President, THOMAS P. COPE, Esq., and that they be requested to furnish for publication with the proceedings of this meeting, any correspondence which may have taken place in connection therewith.

Resolved, That the thanks of the Association are eminently due the Directors and Treasurer, for their judicious management of the Finances of the Company, whereby they have been enabled to liquidate, in so brief a period, the entire cost of this building, together with the incumbrance of \$3000, incurred in the purchase from the Philadelphia Dispensary; and also for their faithful attention to the general interests and welfare of the Company the past year.

On motion, adjourned to go into an election, Messrs. Snowden, Henderson and Scull, acting as Tellers.

THOMAS ROBINS, *Chairman.*

WILLIAM BARGH, *Secretary.*

The following is the correspondence referred to in the first resolution :

Philadelphia, August 18th, 1847.

THOMAS P. COPE, Esq.

Dear Sir,—The undersigned have been appointed a Committee, in behalf of your co-Directors of the Mercantile Library Company, to request you to sit for a portrait, to which the Directors purpose assigning a permanent place in the Library room.

We trust, esteemed Sir, that you will respond favorably to the wish of your fellow Directors, who, through the undersigned, have made the necessary arrangements

with the distinguished artist, Mr. John Neagle, who is prepared to carry out their wishes at any time that may best suit your convenience.

It has long been a desire of the Directors to procure for the Institution the lineaments of one who is so intimately connected with its history.

This desire is largely shared by the members, who, in common with the Directors, are solicitous that those who come after them may possess the pictured resemblance of one whose career, as a Philadelphia merchant, illustrated for more than half a century all the eminent qualities that should ever accompany that time-honored appellation.

The cheering example which your career affords the young, showing, as it does, that intelligence, industry and probity beget, as their legitimate fruits, the prosperity of their possessor, and the esteem of mankind, will not be lost upon future times, when your name will have become an honored tradition, indicative of all the virtues. Then the struggling and care-worn merchant, surrounded by business perils, and beset by insidious temptations, may nobly surmount his difficulties, and stand erect in stainless integrity, at the recollection of departed excellence.

It is, however, unnecessary for us to dwell upon those traits which for more than fifty years have identified your name, not only with the mercantile enterprise, but with every scheme of general usefulness, and with every

benevolent institution of our fair city. As your co-Directors in the "Mercantile Library Company," we would, however, bear testimony to the zeal with which you have uniformly promoted the welfare of the Company. As one of its founders, and during the greater part of its existence, its respected President, your kind countenance and judicious counsel have greatly aided to place the Company in its present flourishing condition. Your fellow members in the Board have noticed with constant admiration, that neither advanced age nor inclement weather, nor varied engagements, have ever detained you from its meetings; thus evincing your deep interest in the association, and affording an example which has not been without its proper influence.

Your answer at an early day is respectfully requested
by Your friends,

ROBERT F. WALSH,

WILLIAM L. SCHAFFER,

Committee.

The subjoined is Mr. Cope's reply:

Calcin Hook, Eighth Mo. 23, 1847.

My Dear Friends,—Your letter of the 18th inst. came into my possession yesterday, at this my quiet retreat; and I can truly say that I am deeply affected by the flattering kindness of its contents.

Unambitious and undeserving of the distinction you propose to assign me, permit me to add that, if the possession of my portrait can confer pleasure on gentlemen with whom I have been so long and so agreeably associated, I should, in my own estimation, justly incur the odium of ingratitude, were I, from any fastidious notion of my own, to refuse compliance with your request.

I expect soon to return with my family to the city, when I will cheerfully submit myself to your disposal.

Your sincere friend,

THOMAS P. COPE.

To R. F. WALSH, W. L. SCHAFFER, Committee.

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TWENTY-SIXTH ANNUAL REPORT

OF THE

DIRECTORS OF THE MERCANTILE LIBRARY COMPANY

OF PHILADELPHIA.

Presented at a Meeting of the Stockholders, January 9, 1849.

THE Directors of the Mercantile Library Company of Philadelphia, in presenting their twenty-sixth Annual Report, cannot refrain from expressing their high satisfaction with its continued prosperity.

With increased means of dispensing useful information, it pursues its quiet and unobtrusive course, attracting many, especially of its more youthful members, and supplying them with opportunities of moral and intellectual culture, which, we sincerely trust, will result in a rich return of prosperity and happiness, not only to

them, but to those connected with them, in the relations of domestic, social and business life.

The Treasurer's Report, herewith submitted, will display a satisfactory statement of the Company's finances. During the past year the debt to the Philadelphia Dispensary has been paid in full; and consequently, the ground rent due that institution is entirely extinguished, leaving the present incumbrance on the property eighteen thousand dollars.

There have been received one hundred and thirteen new Stockholders, and seventy-one shares of Building scrip have been converted into active shares. The number of volumes purchased since last report is six hundred and sixty-one. The Library now contains twelve thousand two hundred and thirty-two volumes, and we are happy to state, that they consist principally of works of permanent value. The Directors have been careful to exclude from the shelves, books of a frivolous character, or of demoralizing tendencies. It has been their desire to supply to the young men of our city, the means of acquiring solid and useful knowledge, to prepare them for the more responsible positions they will occupy in future life, to enable them to obtain habits of clear and calm reflection; habits which they will find indispensable to the successful pursuit of business.

A well trained mind is as necessary as a well endowed one, to succeed in any pursuit, whether it be of science or of business.

The possession of a lofty intellect is comparatively of little value, unless it be trained to habits of calm reflection, and stored with knowledge of practical utility.

It cannot be denied, that many successful merchants did not in early life possess extended means of intellectual culture. Thrown in boyhood on their own resources, they were compelled to seek the means of subsistence by their constant labor. It is true that they were thus taught habits of industry and enterprise, and they can point to the past as compared with the present, and claim with justice the meed of public approbation and respect for their long continued exertions and unwavering probity; but would they not willingly have embraced in their earlier lives, opportunities of improvement had circumstances permitted it; and do they not now regret the deprivation which prevented that early culture, which, if attained at all in after years, can be acquired only in the face of difficulties, which to the timid appear insuperable.

To supply these wants, to furnish the members of the mercantile profession, and others, with the means of moral and intellectual advancement;—to teach them habits of thought and action essential to success in life;—to make them not only prosperous merchants, but good and wise men, the Mercantile Library Company was established; and it should be the cause of just pride to the mercantile community of this city, that these objects have been attained in so great a degree.

It has been observed, that within a few years past there have been undoubted indications of an improved public sentiment in regard to the designs of this and similar institutions. The growing interest in this enterprise, the enlargement of the Library, the increased number of visitors to its rooms, tend to prove a progressive elevation of the mercantile character.

These thoughts should encourage us to continued exertion, so that, when our successors in the business pursuits of life shall assume the places which we must soon abandon, a higher degree, not only of commercial, but general intelligence, may mark the mercantile character of our city.

At no period perhaps has correct and extensive information been so essential to the mercantile classes as at the present time, and to none is it more important than to the American merchant. The peculiar condition of the European world, with its crumbling thrones and fallen dynasties, agitated by revolutions, political and social; the removal of barriers which have obstructed commercial intercourse between different nations, the diffusion of intelligence among the people, the growing importance of public opinion, the elevation of the middle, and to a certain extent, poorer classes, to the enjoyment and benefit of travel, the consequent destruction of prejudices, and encouragement of international communication, will all tend to unite in peaceful harmony, States and Empires, by ties firmer and more durable

than the alliances of Kings and Emperors, the bonds of an enlightened and liberal commerce, founded on reciprocal confidence, and mutual interest. Every change, political or social, in Europe, necessarily exerts great influence on the commerce of the world.

The intelligent merchant, who can contemplate at one extended view, the probable causes and consequences of such changes, their effects, present and to come, will be more likely to reap a rich harvest in his own prosperity, and contribute in some degree to the honor of his country, than if he moves ignorantly in the current of a hazardous and uncertain enterprise.

From the position which our people occupy as a nation, taken in connection with the unsettled state of Europe, the American merchant, if he does not already, will soon exert a commanding influence on the commerce of the world; and we therefore urge our younger brethren in mercantile pursuits, to prepare to enter on that field of honorable enterprise and labor, which is now opening to them. If, with an enlightened conscience, they apply themselves to this noble work, they will, with the exercise of proper energy and prudence, in all probability not only attain success for themselves, but will contribute to the credit of their country and the benefit of their race.

The increased commerce of the country is constantly discovering the means of rapid extension. However

our fellow citizens may differ in opinion respecting the policy of territorial acquisitions, it will be admitted that they open new and fruitful fields to commercial enterprise.

We learn from history, that the progress of civilization is identical with that of commerce. That division of the human family, whose destiny it has been to inhabit these United States, have been impelled by the spirit of a restless activity, applied to trade and navigation, by an untiring energy, love of adventure, and passion for gain, towards the western coast of this Continent, until it has reached the shores of the Pacific, and brought modern civilization face to face with the older civilization of the Asiatic world.

The vast plains of Oregon will in time be occupied by an industrious and enterprising population. Already is California receiving her thousands of inhabitants. The coast of the Pacific Ocean, with its noble rivers and commodious harbors, invites our commerce to its ports. That distant sea will be frequented by our vessels, and to this field the enterprise of many of our citizens is now directed.

The ports of Oregon and California will receive the commerce of the opposite extremes of Asia. The products of the Atlantic border will then seek a market, that their returns may increase the wealth and reward the industry of the merchant and producer here.

To the well-informed merchant, thinking rightly, acting energetically, and prudently availing himself of opening opportunities, success is almost certain.

Other and important effects are rapidly issuing from the events of the last few years. The discovery of the precious metals in abundance within our borders, the probable opening of a shorter and more direct avenue to the Asiatic world, the more general application of steam power to ocean navigation, the possession of the safest and most capacious harbors on the western coast of America, the formation of commercial treaties with several important Asiatic powers, will tend to give us advantages in competing with Europe for the rich commerce of the fruitful East ; and enlightened legislation, guided by intelligent public opinion, will direct these advantages to the promotion of all our industrial interests.

Regarding carefully the important transitions of the eventful period in which we live, and impressed by the magnitude of the results, as influencing not only the present, but all future time, the young merchant and the clerk will perceive the importance of mental culture, and that of a high character. Intelligence will promote success. By intelligence we mean not only a technical knowledge of the details of commercial business, but general and accurate information of the social and political condition of the world, the habits and wants of the people of its several divisions, their systems of trade

and finance, and all those facts and principles, which govern their intercourse with nations and individuals.

Correct habits of thought, will render knowledge available for useful and profitable purposes.

It is the design of the Mercantile Library Company to encourage these habits, and impart this information. If our younger brethren now avail themselves of the opportunities of improvement here presented, when they shall have attained the maturity of an established reputation, they will look back upon their earlier days with reminiscences of pleasant and profitable hours passed within this hall, and attribute much of their respectability and happiness (under the Providence of God) to this honored Institution.

You cannot begin too soon, or be too diligent in using the means of improvement you can command. Industry is the law of our being ; think well how to apply that industry ; for no affluence of fortune, or advantage of position, will exempt you from the duty of devoting your time and energy to some useful pursuit.

“ Not enjoyment, and not sorrow,
Is our destined end or way ;
But to act, that each to-morrow,
Find us farther than to-day.
Let us then be up and doing,
With a heart for any fate ;
Still achieving, still pursuing,
Learn to labor and to wait.”

Hours misspent can never be recalled; indolent habits once formed will be difficult to correct. Experience and observation prove, that knowledge and prudence, with habits of industry acquired in youth, exert most favorable influences on the conduct through life.

Examples may be found among the merchants of our city, of men, whose names are held in respect, not only for their business success, but for an inflexible uprightness of conduct, whose integrity, superior to all falsehood, has enabled them to lead honest and honorable lives, dignified by a beneficence, which applies their time and means to the benefit of others; whose wise resolves and undaunted perseverance have overcome the difficulties which obstructed their progress.

To these examples we invite the attention of those who are about crossing the threshold of commercial life, and assure them that by taking as the foundation, intelligence, with prudence and unremitting industry, sustained by unwavering probity and honest endeavor to perform the duties of their relations to this life and that to come, they will soon erect a noble superstructure of respectability, prosperity and happiness.

Respectfully submitted,

By Order of the Board.

THOMAS P. COPE, *President.*

JOHN J. THOMPSON, *Secretary.*

BUILDING FUND:

Dr. *Abstract of Receipts and Payments on Account of the Mercantile Library Company, for the year 1848.* Cr.

	Dollars. C.	Dollars. C.
Balance from last year,	669 07	Paid for Ground Rent,
Received for Rent,	3036 29	" Philadelphia Dispensary,
" " Discounts on Relief Notes, to pay Taxes,	101 54	for redemption of Ground Rent,
" " Balance to debit of this Account,	68	Janitor and Superintendent of Building,
		For thirty-two tons of Coal,
		For Taxes and Water Rent,
		" For Repairs, &c.,
		" For Incidental Expenses,
		" For Water Fountain,
	3907 58	
		Balance brought down,
		101 54

Examined, compared with vouchers, and
found correct, January 6th, 1849.

[Errors Excepted.] Philadelphia, Jan'y 1, 1849.

W. L. SCHAFFER,
JOSEPH C. GRUBB,
} Committee.

LIBRARY FUND.

Dr. Abstract of Receipts and Payments on Account of the Mercantile Library Company, for the year 1848. Cr.

	Dollars. C.	Dollars. C.	Dollars. C.
Balance from last year,	80 72	Paid for Books,	520 66
Received from Stockholders, for dues,	1897 75	" Periodicals,	202 42
" " Subscribers,	90 25	" Binding,	246 33
" for Gas consumed by Tenants,	73 23	" Librarian's Salary,	969 41
" " One year's Interest on legacy of P. Beck, Esq.,	5 50	" Assistant Librarian's Salary,	400 00
" " Fifteen Shares of Stock,	150 00	" for Gas,	265 00
" " Eight entrance Fees,	24 00	" Postage,	368 74
" " Thirty-two transfer Fees,	16 00	" Incidental Expenses,	41 63
" " Sales of Kent's Catalogue,	50	" Collecting dues,	88 21
" " Fines on Books,	102 81	" Premium of Insurance,	55 68
" " Net proceeds of Lectures,	260 67	Balance to Credit of this account,	16 00
	<hr/>		496 76
Balance brought down,	<hr/>		<hr/>
	2701 43		2701 43
	<hr/>		<hr/>
	496 76		

Examined, compared with vouchers, and
found correct, January 6th, 1849. {

[Errors Excepted.]

Philadelphia, Jan'y 1, 1849.

W. L. SCHAFER,
JOSEPH C. GRUBB, } Committee.

JOHN FAUSSET, Treasurer.

